

PROVINCE OF BRITISH COLUMBIA

Forty-First Annual Report
of the Business Done in Pursuance of the
Pension (Teachers) Act

YEAR ENDED DECEMBER 31

1981



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The Honourable HENRY P. BELL-IRVING, D.S.O., O.B.E., E.D.,
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1981.

JAMES R. CHABOT
*Provincial Secretary and
Minister of Government Services*

*Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
February 28, 1983*

*The Honourable James R. Chabot,
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia*

Sir:

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (Teachers) Act* during the fiscal year ended December 31, 1981.

Respectfully submitted,

JOHN W. COOK
Acting Commissioner of Teachers' Pensions

February 28, 1983

PENSION (TEACHERS) ACT

ANNUAL REPORT

**Report of the business done in pursuance of the
Pension (Teachers) Act during the fiscal year ended
December 31, 1981**

Section 4—Cost of living supplements totalling \$16,597,325 paid during the year were charged to Pension Account. Each January 1, the supplements are adjusted by reference to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account created for the purpose. For this purpose employee and employer contributions each at the rate of 1.00% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Sections 6, 7 and 10—Contributions received from teachers totalled \$57,640,823 made up as follows:

	\$
Basic contributions	48,481,828
Inflation adjustment allowance contributions	8,432,968
Voluntary contributions	27,234
Repayment of refunds for reinstatement	143,082
Contributions for approved periods of leave of absence	99,781
Contributions for approved military or other service	455,930

As at December 31, 1981 there were 44,024 teachers with contributory credits in the Fund, made up as follows:

Current contributors	
Teachers employed by school districts	31,818
Teachers employed other than by school districts	88
Open inactive accounts	
Teachers out of service	11,156
Teachers with deferred vested pension rights	962

Section 8 (1)—Employer contributions received from the Minister of Finance amounted to \$79,815,671, in respect of basic and inflation adjustment contributions.

Section 8 (3), (4) and (5)—Employer contributions received from the British Columbia Teachers' Federation and employers other than school districts for 88 teachers on loan, etc., amounted to \$322,900.

Section 8 (5)—Reimbursement to employers of Canada Pension Plan employer contributions paid by them in respect of employees to whom the *Pension (Teachers) Act* applies amounted to \$7,891,353 were paid by the Minister of Finance.

Sections 11, 12, 15 and 16 (1)—Superannuation allowances were granted in respect of 415 teachers as follows:

Normal retirement age	342
Total and permanent disability	11
Death in service	17
Deferred	45

For analysis and comparative statistics see Schedules 3, 4 and 5 appended.

Transfers totalling \$500,210 were received from 5 reciprocal pension plans in respect of 34 contributors upon grant of allowance and in respect of 9 contributors following transfer of service as follows:

Upon Grant of Allowance		\$
Public Service Superannuation Fund	1	76,304
Province of Alberta Teachers' Pensions Fund	16	121,463
Province of Ontario Teachers' Superannuation Fund	2	8,169
Province of Saskatchewan Teachers' Pensions Fund	15	55,513
During Service		
Government of Canada Public Service Pension		
Account	9	238,761

Transfers totalling \$82,919 were made to 4 reciprocal pension plans in respect of 7 contributors upon grant of allowance and in respect of 1 contributor following transfer of service as follows:

Upon Grant of Allowance		\$
College Pension Fund	3	28,832
Province of Alberta Teachers' Pensions Fund	3	3,814
Province of Ontario Teachers' Pensions Fund	1	1,462
During Service		
Government of Canada Public Service Pension		
Account	1	48,811

Section 14 (4)—The matching portion of medical premiums deducted from eligible recipients of a superannuation allowance was paid by the Minister of Finance.

Sections 16 (5) and 17—Refunds were granted in respect of 1,661 teachers and totalled \$6,759,399 made up as follows:

		\$
Resignations	1,624	6,470,279
Death in service	25	255,769
Excess contributions on grant of allowance	7	32,603
Miscellaneous	5	748

For analysis and comparative statistics see Schedules 3 and 4 appended.

Section 21—Actuarial and administrative expenses paid from the Fund amounted to \$960,506.

Section 26—Long-term securities held by the trustee at December 31, 1981 amounted to \$629,008,547, par value, as set out in Schedule 1 appended. Transactions during the year (par value) were as follows:

	\$
Purchases	975,000
Redemptions	1,364,286
Sales	1,000,000
	<u>1,389,286</u>

The average yield on long-term securities purchased during the year was 17.14%. Based on the mean of the opening and closing balances amounting to \$792,214,910, the net rate of interest earned during the year was 11.435%, after deducting losses realized on sale of investments \$416,250 and administration expenses \$960,506. It is anticipated the losses will be recovered through future increased interest earnings. A comparative summary of investment transactions and earnings is given in Schedule 2.

Section 29—An actuarial valuation of the assets and liabilities of the Fund is required to be made by an actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1980.

The valuation indicated an unfunded liability in respect of basic pension benefits of approximately \$1,019,270,000 as of December 31, 1980. This represents an increase of \$471,670,000 since December 31, 1977. The actuary stated that the Plan "funded ratio" had decreased, but explained that this was due mainly to the inclusion of indexing costs for the first time and a change in the method of valuing assets. The actuary also stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund.

Section 37—During the year the Teachers' Pensions Board held 1 meeting at which it dealt with some 8 cases in accordance with Board policies. Applications considered related to disability allowances and appeals under Section 6, Paragraph 12, B.C. Regulation 90/80.

LEGISLATION

The *Pension (Teachers) Act* was amended at the 1981 session of the Legislature. The amendment made the investment powers of the Trustees in respect of the Teachers' Pensions Fund the same as those of the Minister of Finance in respect of a trust fund under section 36 (2) of the *Financial Administration Act*. Under this section, regulations may be promulgated, which will have the effect of broadening investment powers to permit investment in additional types of securities such as are issued by the Municipal Finance Authority of British Columbia, commercial paper of Canadian corporations, corporate bonds and preferred shares, and first mortgages, subject to specified conditions as to the security of the investment and the status of the issuer.

JOHN W. COOK, F.C.I.A.
Acting Commissioner of Teachers' Pensions

TEACHERS' PENSIONS FUND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 1981

	1981	1980
ASSETS	\$	\$
Cash	6,261,040	3,803,550
Accounts receivable	9,934,423	7,567,885
Accrued interest on investments	21,921,632	14,359,913
Investments (Note 2)		
Short-term	230,391,735	71,521,649
Long-term (Schedule 1)	623,249,622	624,658,049
	<u>891,758,452</u>	<u>721,911,046</u>
 LIABILITY AND FUND BALANCE		
Liability		
Accounts Payable	1,129,797	757,408
Fund Balance (Exhibit B) (Note 3)		
Basic account	847,460,430	711,826,061
Inflation adjustment account	43,168,225	9,327,577
	<u>890,628,655</u>	<u>721,153,638</u>
	<u>891,758,452</u>	<u>721,911,046</u>

The four accompanying notes are an integral part of these financial statements.

Approved by:

J. D. REID, F.C.I.A.
Superannuation Commissioner, Trustee

C. WEBSTER, C.A.,
Comptroller, Superannuation Commission

AUDITOR'S REPORT

*To the Commissioner of Teachers' Pensions, and
 To the Provincial Secretary and Minister of Government Services,
 Province of British Columbia:*

I have examined the statement of financial position of the Teachers' Pensions Fund as at 31 December 1981 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 December 1981 and the changes in its fund balance for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERMA MORRISON, F.C.A.
Auditor General

*Victoria, British Columbia
 14 September 1982*

Exhibit B

TEACHERS' PENSIONS FUND

STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 1981

Fund Balance Increased By:	1981	1980
Contributions—	\$	\$
Employees:		
Basic	48,481,828	38,734,004
Cost of living supplementary allowances	—	5,030,957
Inflation Allowance	8,432,968	2,203,806
Voluntary	27,234	75,935
Reinstatement	143,082	156,335
Leave of Absence	99,781	290,767
Military or other service	455,930	333,752
	<u>57,640,823</u>	<u>46,825,556</u>
Employers:		
Paid by the Province of British Columbia on behalf of school districts —		
Basic	70,926,773	44,456,231
Cost of living supplementary allowances	—	5,030,957
Inflation allowance	8,432,968	2,203,806
Recognition of service	455,930	333,752
Contributions paid by employers other than school districts	322,900	215,487
	<u>80,138,571</u>	<u>52,240,233</u>
Transfers from other funds	500,210	406,217
Income from investments	89,535,672	60,885,675
Losses on sale of investments (Note 2)	416,250	1,419,342
	<u>227,399,026</u>	<u>158,938,339</u>
Fund Balance Decreased By:		
Superannuation allowance payments:		
Contributory	33,523,860	29,557,753
Cost of living supplements	16,597,325	13,733,224
	<u>50,121,185</u>	<u>43,290,977</u>
Refunds	6,759,399	5,344,518
Transfers to other funds	82,919	1,321,729
Reimbursement to employers of Canada Pension Plan employer contributions	—	6,123,124
Actuarial and administration expenses	960,506	571,400
	<u>57,924,009</u>	<u>56,651,748</u>
Net Increase in Fund Balance	<u>169,475,017</u>	<u>102,286,591</u>
Fund Balance at Beginning of Year	<u>721,153,638</u>	<u>618,867,047</u>
Fund Balance at End of Year (Exhibit A)	<u>890,628,655</u>	<u>721,153,638</u>

TEACHERS' PENSIONS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1981

1. Actuarial Valuation

According to the *Pension (Teachers) Act*, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1980. The actuary advised that the unfunded liability would be \$1,019,270,000 for basic pension benefits (this includes the capitalized value of pension indexing costs granted up to and including January 1, 1981 which were not previously included in the valuations). This represents an increase of \$471,670,000 since December 31, 1977. The actuary stated that the plan "funded ratio" had decreased, but explained that this was due mainly to the inclusion of indexing costs for the first time and a change in the method of valuing assets. The actuary also stated that he did not see the increase in the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners nor to the financial health of the pension fund.

2. Investments

Investments include bonds issued or guaranteed by Canada or a Province and a mortgage of approximately \$1,800,000 insured by Canada Mortgage and Housing Corporation. Investments are carried at the lower of cost and par value, with "cost" defined as acquisition costs adjusted as follows:

- (i) Premiums are written off in the year of acquisition.
- (ii) Discounts on single maturity bonds are amortized over the term of the bonds.
- (iii) Discounts on serial bonds are recognized as income when redemptions occur.

Long-term investments held at the end of the year are as follows:

	1981 \$	1980 \$
Book Value.....	623,249,622	624,658,049
Par Value.....	629,008,547	630,397,833
Market Value.....	394,094,119	465,050,537

The difference between the book value and market value of the investments has not been provided for as at December 31, 1981, since it is generally expected that Fund investments will be held to maturity. However, during the year, certain investments were disposed of in order to improve the yield to the Fund, resulting in book losses aggregating \$416,250. It is anticipated that future increased interest earnings from reinvestment will more than offset these losses.

Short-term investments are carried at cost.

3. Inflation Adjustment Account

The Inflation Adjustment Account was created in 1980 to finance the payment of cost of living supplementary allowances. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases. The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1% of salary, the interest income therefrom and the interest income of funds attributed to the payment of pensions in excess of the rate assumed by the actuary, less refunds to former contributors. During 1981 excess interest earnings of \$19,483,523 were transferred from the Basic Account to the Inflation Adjustment Account. Effective January 1, 1982, supplementary allowances at the rate of 12.535% of the basic life time portion of pensions in payment were granted. The capitalized value of these increases was \$34,172,916, which amount was transferred from the Inflation Adjustment Account to the Basic Account. In this connection, the comparative figures for 1980 for the Basic Account have been reduced and for the Inflation Adjustment Account increased by an amount of \$4,870,881 to reflect the transfer of excess interest earnings in the period October 1 to December 31, 1980.

4. Additional Information

These financial statements show only the position of the Fund as at December 31, 1981 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the pension plan.

TEACHERS' PENSIONS FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT DECEMBER 31, 1981

	Par Value \$	Book Value \$	Market Value \$
Government of Canada	10,754,000	10,431,645	8,021,100
Province of British Columbia Guaranty			
B.C. Hydro and Power Authority	483,684,000	479,202,319	301,354,954
B.C. Electric Company	653,000	646,023	404,916
B.C. Railway Company	78,966,000	78,701,916	47,864,276
B.C. School Districts Serials	392,000	384,243	363,518
B.C. School Districts Capital Financing Authority Serials	1,200,000	1,191,144	998,119
B.C. School Districts Capital Financing Authority	25,127,000	25,007,045	15,891,082
B.C. Municipal Serials	77,000	75,694	68,998
B.C. Irrigation Districts Serials	101,000	99,017	71,446
B.C. Irrigation Districts	715,500	714,843	365,984
B.C. Improvement Districts	984,000	978,815	554,032
Nechako Improvement District Serial	505,000	500,203	338,378
B.C. Hospital Improvement District Serials	170,000	168,657	136,191
B.C. Waterworks Districts	94,000	93,538	51,470
Greater Vancouver Sewerage and Drainage District	980,000	979,941	676,788
Greater Vancouver Sewerage and Drainage District Serials	228,000	225,754	181,052
Province of Nova Scotia	970,000	886,251	590,924
Province of Nova Scotia Guaranty			
Nova Scotia Power	794,000	777,767	478,385
Province of Ontario Guaranty			
Ontario Hydro	11,160,000	10,757,980	6,875,529
Province of Quebec	3,000,000	2,986,621	2,665,500
Province of Saskatchewan	6,605,000	6,591,159	4,950,876
N.H.A. Insured Mortgage			
Bancorp Financial Ltd.	1,849,047	1,849,047	1,190,601
	<u>629,008,547</u>	<u>623,249,622</u>	<u>394,094,119</u>

(Exhibit A)

TEACHERS' PENSIONS FUND

SCHEDULE 2

Investment Interest and Transactions

Comparative Statistics, January 1, 1972 to December 31, 1981

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
Overall average earned rate of Fund (net) ¹	6.359	6.544	6.848	7.108	7.688	7.137	8.088	8.870	9.218	11.435
Average rate of return of long-term investments purchased in year ..	7.432	7.927	9.557	10.161	9.475	9.399	9.826	10.407	12.480	17.140
Net interest earnings in year ²	\$ 12,974,289	\$ 14,769,956	\$ 17,185,283	\$ 20,545,413	\$ 26,047,669	\$ 28,705,429	\$ 37,777,071	\$ 48,770,479	\$ 59,417,249	\$ 85,687,632
Changes in investments in year (at par):										
Long-term										
Purchases.....	24,175,000	26,654,000	24,792,000	49,792,000	61,628,000	85,032,000	89,374,000	71,400,338	73,761,066	975,000
Maturities and sales.....	3,376,600	4,441,100	3,205,900	10,671,100	3,050,600	17,244,350	15,989,600	4,246,600	9,334,871	2,364,285
Net increase (decrease).....	20,798,400	22,212,900	21,586,100	39,120,900	58,577,400	67,787,650	73,384,400	67,153,738	64,426,195	(1,389,285)
Short-term										
Increase (Decrease).....	—	—	—	1,560,000	1,805,000	(4,091,765)	(2,401,158)	25,145,660	39,475,834	143,135,079
Inflation Account (Short-term Investments) ³ Net increase	217,981,240	242,173,560	274,479,934	321,941,314	384,077,705	446,208,499	528,341,863	618,867,047	721,153,638	890,628,655
Fund balance at year end.....										

¹ After charging Administration costs and calculated by reference to book value of assets.² Includes amortization of discounts, write-off of premiums on purchases and losses on sales, but before charging Administration costs.³ Commenced October 1, 1980; a significant portion of these investments is transferred to the Basic Account the following January 1.

TEACHERS' PENSIONS FUND

SCHEDULE 3

Main Comparative Statistics, January 1, 1972 to December 31, 1981

Fiscal Year	Number of Contributors at End of Fiscal Year	Contributions		Employer C.P.P. Abatements	Withdrawals		Allowances			
		Employer	Employees		Number	Amount Refunded	Number Granted During Year	Deaths and Expirations During Year	Number in Force at End of Year	Amount Paid
1972.....	23,652	8,176,536	14,017,285	2,194,014	1,706	2,132,556	322	52	2,637	8,736,776
1973.....	6,861 ¹	8,951,791	16,153,300	2,407,258	1,411	1,960,678	291	47	2,881	10,712,996
1974.....	7,437 ¹	13,151,247	19,088,332	3,089,240	1,277	2,213,370	389	51	3,219	13,295,741
1975.....	8,017 ¹	23,493,046	23,834,451	3,694,477	1,251	2,213,798	440	57	3,602	15,562,709
1976.....	9,111 ¹	28,255,202	28,701,118	4,165,279	1,562	2,854,105	445	81	3,966	2,746,850 ²
1977.....	29,389	9,999,131 ²	31,973,454	4,682,756	1,571	3,323,024	357	78	4,245	18,429,605
1978.....	30,184	31,562,469	31,973,454	4,682,756	1,571	3,323,024	357	78	4,245	4,726,410 ³
1979.....	30,126	36,547,619	36,924,898	5,203,343	1,406	3,283,610	390	85	4,550	20,947,028
1980.....	11,130 ¹	11,930,910 ²	40,874,490	5,826,388	1,371	3,826,349	366	86	4,830	6,096,645 ³
1981.....	30,289	40,468,175	46,825,556	6,123,124	1,539	5,344,518	383	89	5,124	23,751,937
1982.....	11,607 ¹	52,240,233	57,640,823	7,891,353 ⁴	1,661	6,759,399	415	95	5,444	7,973,721 ³
1983.....	31,401	80,138,571	80,138,571	80,138,571	80,138,571	80,138,571	80,138,571	80,138,571	80,138,571	26,495,717
1984.....	31,906	31,906	31,906	31,906	31,906	31,906	31,906	31,906	31,906	10,678,472 ³
1985.....	12,118 ¹	12,118 ¹	12,118 ¹	12,118 ¹	12,118 ¹	12,118 ¹	12,118 ¹	12,118 ¹	12,118 ¹	29,557,753
1986.....										13,733,224 ³
1987.....										33,523,860
1988.....										16,597,325 ³

¹ Non-active open accounts of teachers out of service.² Province of British Columbia re deficit in Employer Reserve Account.³ Cost of living supplements, effective July 1, 1974. Financing by additional employee and employer contributions commenced May 1, 1976.⁴ Reimbursed by Minister of Finance commencing October 1, 1980.

TEACHERS' PENSIONS FUND

SCHEDULE 4

*Comparative Statistics, January 1, 1972 to December 31, 1981
Subdivided According to Sex of Contributor*

Fiscal Year	Number of Contributors		Number of Refunds Granted		Number of Allowances Granted		Number of Deaths and Expirations		Number of Allowances in Force at End of Year	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1972.....	11,132	12,520	430	1,276	125	197	19	28	987	1,650
Non-active! ¹	1,765	5,096	—	—	—	—	—	—	—	—
1973.....	11,466	12,896	380	1,031	85	206	15	32	1,057	1,824
Non-active! ¹	1,910	5,527	—	—	—	—	—	—	—	—
1974.....	12,965	15,403	359	918	147	242	21	30	1,183	2,036
Non-active! ¹	1,845	6,172	—	—	—	—	—	—	—	—
1975.....	13,665	15,754	391	860	166	274	18	39	1,331	2,271
Non-active! ¹	2,044	7,067	—	—	—	—	—	—	—	—
1976.....	13,884	15,705	445	1,117	187	258	19	62	1,499	2,467
Non-active! ¹	2,357	7,746	—	—	—	—	—	—	—	—
1977.....	14,182	16,002	469	1,102	134	223	30	48	1,603	2,642
Non-active! ¹	2,422	8,055	—	—	—	—	—	—	—	—
1978.....	14,263	15,863	392	1,014	164	226	38	47	1,729	2,821
Non-active! ¹	2,584	8,546	—	—	—	—	—	—	—	—
1979.....	14,251	16,038	422	975	160	206	24	62	1,489	3,341
Non-active! ¹	2,689	8,918	—	—	—	—	—	—	—	—
1980.....	14,602	16,799	467	1,072	145	178	18	11	1,616	3,508
Non-active! ¹	2,898	8,590	—	—	—	—	—	—	—	—
1981.....	14,634	17,272	458	1,203	202	213	59	36	1,759	3,685
Non-active! ¹	3,113	9,005	—	—	—	—	—	—	—	—

¹ Non-active open accounts of teachers out of service.

TEACHERS' PENSIONS FUND

SCHEDULE 5

Summary of Normal Allowances Granted During 1981
 SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Teachers' Share	Average Government Share
		\$	\$	\$	\$	\$
Under 10 years	13	22,507	2,620	27,516	7,261	20,255
10-14	49	24,164	5,013	52,382	15,076	37,306
15-19	54	23,982	6,345	70,024	20,509	49,515
20-24	67	25,124	9,768	105,374	28,262	77,112
25-29	47	25,591	12,128	129,477	32,515	96,962
30-34	56	29,184	16,295	176,641	42,589	134,052
35-39	56	30,441	19,963	214,408	49,278	165,130

AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:

24	61 (Age)	26,306	11,337	122,076	30,722	91,354
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TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:

	342	8,996,746	3,877,281	41,749,950	10,506,918	31,243,032
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SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement											Total	Per Cent
	55	56	57	58	59	60	61	62	63	64	65		
Under 10	—	—	1	—	—	—	1	—	3	2	6	13	4
10-14	3	1	—	—	2	9	5	4	2	4	19	49	14
15-19	6	2	1	5	4	6	3	4	6	—	17	54	16
20-24	3	2	7	2	4	7	7	5	4	7	19	67	20
25-29	3	1	3	5	4	6	4	3	3	6	9	47	14
30-34	5	5	4	5	9	7	8	—	—	2	11	56	16
35 and over	6	1	4	4	9	12	3	3	1	4	9	56	16
	26	12	20	21	32	47	31	19	19	25	90	342	
Per cent	8	3	6	6	9	14	9	6	6	7	26		100

Allowances Other Than Normal Granted During 1981

Number of
Allowances
Granted

73

Death

17

Disability

11

Deferred

45

TEACHERS' PENSIONS FUND

Approved and Reciprocal Employers as at December 31, 1981

APPROVED EMPLOYERS

Section 11 (2) provides for the granting of a deferred allowance to a contributor who within three years of his last contribution to the Fund enters the service of one or more of the following employers and becomes entitled to an allowance—

	Effective Date
An employer to whom the <i>Teachers' Retirement Fund Act</i> (Alberta) applies	November 22, 1971
An employer to whom the <i>Teachers' Pensions Act</i> (Manitoba) applies	November 22, 1971
An employer to whom the <i>Teachers' Superannuation Act</i> (Ontario) applies	November 22, 1971
An employer to whom the <i>Teachers' Pensions Plan</i> (Quebec) applies	November 22, 1971
An employer to whom the <i>Teachers' Superannuation Fund Act</i> (Saskatchewan) applies	November 22, 1971
Acadia University	July 1, 1973
British Columbia Hydro and Power Authority	October 30, 1968
Government of Canada	March 27, 1961
Notre Dame University	March 31, 1969
Simon Fraser University	April 1, 1966
University of British Columbia	March 27, 1961
University of Victoria	March 27, 1961

SPECIAL AGREEMENT WITH APPROVED EMPLOYER

Section 11 (10) provides for the transfer of funds in respect of an employee who within three months of termination of his service transfers to or from the service of the following approved employer—

Government of Canada	June 22, 1973
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RECIPROCAL EMPLOYERS

Section 12 (1) provides for the method of determining pensionable service and highest average salary together with pro-rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfers to or from the service of the following British Columbia reciprocal employers—

An employer under the <i>Pension (Public Service) Act</i>	July 1, 1973
An employer under the <i>Pension (College) Act</i>	July 1, 1973
An employer under the <i>Pension (Municipal) Act</i>	July 1, 1973
Workers' Compensation Board	June 5, 1974

TEACHERS' PENSIONS FUND

*Approved Long-Term Disability Salary Continuance Plans
as at December 31, 1981*

BRITISH COLUMBIA TEACHERS' FEDERATION—COVERING TEACHERS EMPLOYED BY—

School District	Effective Date	School District	Effective Date
Abbotsford No. 34.....	July 3, 1973	Nelson No. 7.....	July 3, 1973
Agassiz-Harrison No. 76.....	Jan. 1, 1977	New Westminster No. 40.....	Oct. 1, 1978
Alberni No. 70.....	July 3, 1973	North Thompson No. 26.....	Feb. 1, 1978
Armstrong-Spallumcheen		North Vancouver No. 44.....	July 3, 1973
No. 21.....	July 3, 1973	Peace River North No. 60.....	June 1, 1977
B.C.T.F.....	July 3, 1973	Peace River South No. 59.....	Feb. 1, 1975
Burns Lake No. 55.....	July 3, 1973	Penticton No. 15.....	July 3, 1973
Campbell River No. 71.....	July 3, 1973	Powell River No. 47.....	July 3, 1973
Cariboo-Chilcotin No. 27.....	July 3, 1973	Prince George No. 57.....	July 3, 1973
Castlegar No. 9.....	Jan. 1, 1976	Prince Rupert No. 52.....	July 3, 1973
Central Okanagan No. 23.....	July 3, 1973	Princeton No. 17.....	Feb. 1, 1976
Chilliwack No. 33.....	July 3, 1973	Qualicum No. 69.....	July 3, 1973
Courtenay No. 71.....	July 3, 1973	Queen Charlotte No. 50.....	July 3, 1973
Cowichan No. 65.....	July 3, 1973	Quesnel No. 28.....	July 3, 1973
Cranbrook No. 2.....	Jan. 1, 1977	Richmond No. 38.....	July 3, 1973
Creston-Kaslo No. 86.....	July 3, 1973	Saanich No. 63.....	July 3, 1973
Delta No. 37.....	July 3, 1973	Sechelt No. 46.....	July 3, 1973
Fort Nelson No. 81.....	Mar. 1, 1975	Shuswap No. 89.....	July 3, 1973
Grand Forks No. 12.....	July 3, 1973	Smithers No. 54.....	July 3, 1973
Greater Victoria No. 61.....	July 3, 1973	Sooke No. 62.....	Sept. 1, 1976
Gulf Islands No. 64.....	June 1, 1976	South Cariboo No. 30.....	July 3, 1973
Hope No. 32.....	July 3, 1973	Stikine No. 87.....	July 3, 1973
Howe Sound No. 48.....	July 3, 1973	Summerland No. 77.....	July 3, 1973
Kamloops No. 24.....	July 3, 1973	Terrace No. 88.....	July 3, 1973
Keremeos No. 16.....	Feb. 1, 1978	Trail No. 11.....	July 3, 1973
Kettle Valley No. 13.....	July 3, 1973	Vancouver No. 39	
Kimberley No. 3.....	July 3, 1973	Administrators.....	July 3, 1973
Ladysmith No. 67.....	July 3, 1973	Co-ordinators.....	July 3, 1973
Lake Cowichan No. 66.....	July 3, 1973	Elementary.....	July 3, 1973
Langley No. 35.....	July 3, 1973	Secondary.....	July 3, 1974
Lillooet No. 29.....	July 3, 1973	Vancouver Island North	
Maple Ridge No. 42.....	July 3, 1973	No. 85.....	July 3, 1973
Mission No. 75.....	July 3, 1973	Vernon No. 22.....	July 3, 1973
Nanaimo No. 68.....	July 3, 1973	Windermere No. 4.....	July 3, 1973
Nechako No. 56.....	July 3, 1973		

ARROW LAKES TEACHERS' ASSOCIATION.....	Sept. 15, 1978
BURNABY TEACHERS' ASSOCIATION.....	Oct. 22, 1981
COQUITLAM SCHOOL DISTRICT No. 43.....	Mar. 24, 1975
PERNIE SCHOOL DISTRICT No. 1.....	June 18, 1976
GOLDEN SCHOOL DISTRICT No. 18.....	July 29, 1976
KITIMAT SCHOOL DISTRICT No. 80.....	Mar. 5, 1974
REVELSTOKE TEACHERS' ASSOCIATION.....	Mar. 13, 1975
SOUTHERN OKANAGAN SCHOOL DISTRICT No. 14.....	July 3, 1973
SURREY TEACHERS' ASSOCIATION.....	May 7, 1975
WEST VANCOUVER TEACHERS' ASSOCIATION.....	June 14, 1976

